

**EXHIBIT AU**

Investment Report

January 1, 2005 - January 31, 2005

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BERNARD L MADOFF  
ATTN ELINOR PLAIA  
885 3RD AVE  
NEW YORK NY 10022-4834

Online  
FAST(sm)-Automated Telephone  
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Fidelity.com  
800-544-5555  
800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Jan 1	\$185,375,124.52
Margin interest paid	-143,138.23
Change in investment value	66,448.93
Change in debit balance	143,138.23
Ending market value as of Jan 31	185,441,573.45
Debit balance	-105,944,591.43
<b>Ending Net Value</b>	<b>\$79,496,982.02</b>

Your commission schedule Gold  
Account eligible trades from Feb 2004 - 1  
Jan 2005

Current rate on debit balance 2.55%  
Additional amount you can borrow \$7,226,930.74

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$32,595.86	\$32,595.86
<b>Tax-exempt</b>		
Dividends	48,790.21	48,790.21
<b>Total</b>	<b>\$81,386.07</b>	<b>\$81,386.07</b>

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**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
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<b>Holdings</b> (Symbol) as of January 31, 2005		Performance January 31, 2005	Quantity January 31, 2005	Price per Unit January 31, 2005	Total Cost Basis	Total Value January 1, 2005	Total Value January 31, 2005
<b>Bonds 27% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$98.469	\$50,000,000.00	\$49,297,000.00	\$49,234,500.00
	1.940% 04/07/2006						
<b>Mutual Funds 73% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 1.10%	2,506,803.731	11.390	26,496,084.68	28,570,049.85	28,552,494.50
M	SPARTAN NY MUNI INCOME (FTFMX)	30-day yield: 3.26%	1,088,860.283	13.160	14,210,587.07	14,182,947.36	14,329,401.32
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,096.910	11.300	16,790.36	12,344.76	12,395.08
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,423,451.277	12.570	83,281,243.36	93,312,782.55	93,312,782.55
<b>Total Market Value</b>							<b>185,441,573.45</b>
Debit balance						-105,801,453.20	-105,944,591.43
<b>Total Net Value</b>							<b>\$79,496,982.02</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
<b>Beginning</b>		<b>-\$105,801,453.20</b>	<b>Margin interest</b>	<b>-143,138.23</b>	
<b>Investment Activity</b>			<b>Subtotal of Investment Activity</b>	<b>- \$143,138.23</b>	
Securities bought	-\$81,386.07		<b>Ending</b>		<b>-\$105,944,591.43</b>
Income	81,386.07				

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**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/31	AMERICAN CENTURY INFLATION ADJ TREAS b	Dividend received			\$72.25
12/31	AMERICAN CENTURY INFLATION ADJ TREAS b	Reinvestment	6.3830	\$11.32000	-72.25
1/31	FIDELITY INFLATION PROTECTED BOND	Dividend received			32,523.61
1/31	FIDELITY INFLATION PROTECTED BOND	Reinvestment	2,855.4530	11.39000	-32,523.61
1/31	SPARTAN NY MUNI INCOME	Dividend received			48,790.21
1/31	SPARTAN NY MUNI INCOME	Reinvestment	3,707.4630	13.16000	-48,790.21

b Activity that occurred in 2004.

**Margin Activity as of January 31, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		2.550%	105,767.16	-\$143,138.23					
<b>Total this period</b>				<b>-\$143,138.23</b>	<b>Total year to date</b>				<b>-\$143,138.23</b>

**Additional Information About Your Investment Report**

A copy of your Investment Report is available to:  
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**Income Summary** Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.

**Change in Investment Value** The appreciation or depreciation of your holdings due to price changes, plus any distributions and income earned during the statement period, less any transaction costs, sales charges, or fees. **Cost Basis, Gain/Loss, and Holding Period Information** Fidelity-provided estimated cost basis, realized gain/loss, and holding period information may not reflect all adjustments necessary for tax reporting. Taxpayers should verify such information when calculating reportable gain/loss from a sale, redemption, or exchange. Fidelity does not report such information to taxing authorities and is not responsible for the accuracy of information taxpayers may be required to report. Fidelity makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, Fidelity determines cost basis at the time of sale based on the average cost-single category (ACSC) method (for open-end mutual funds) and the first-in, first-out (FIFO) method for all other securities.

**Cost** Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

**Wash Sales** If a wash sale occurs, the loss from the transaction is disallowed for federal income tax purposes

but may be added to the cost basis of the newly-purchased shares. Fidelity adjusts the cost basis of newly-purchased shares when a wash sale occurs within an account as the result of an identical security purchase. Fidelity does not report disallowed losses or adjust cost basis related to wash sales triggered by sales and purchases of the same security within different accounts or by sales and purchases of "substantially identical" securities within the same or different accounts.

We deliver statements at least four times during the calendar year for any account with a balance. Please review your statement and report any inaccuracies or discrepancies. Inquires, concerns or questions regarding your brokerage account or the activity therein should be directed to Fidelity Brokerage Services LLC (FBS) by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 800-800-6890. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

**Information About Mutual Funds and Their Performance** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.

Each fund reserves the right to terminate or modify its exchange privilege in the future. In addition to sales loads and 12b-1 fees described in the prospectus, FBS or NFS receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

#### Additional Information About Your Brokerage Account, If Applicable

**Customer Free Credit Balance** You are entitled to free credit balances in your brokerage account, subject to open commitments of your cash accounts. Free credit balances are not segregated and may be used in NFS's business in accordance with federal securities law. There is no free credit balance in a retirement or HSA.

**Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held by Portfolio Advisory Services are carried by and covered by SIPC but do not contribute to your margin and maintenance requirements.

**Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market, and any increase or decrease from the short sale price is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date.

**Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666.

**Equity Dividend Reinvestment** Shares credited to your account resulted from transactions effected as agent by either FBS or the Depository Trust Company (DTC) as agent for your account.

**Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss. Fidelity carries certificates of deposits (CDs) at their face value. A penalty may apply to the early withdrawal of a CD. You may sell CDs in the secondary market subject to market conditions. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor

broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including cash claims limited to \$100,000). For details, including the SIPC brochure, please see [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC.

Neither coverage protects against a decline in the market value of securities. Fidelity Distributors Corporation (FDC) is the distributor for Fidelity Funds and FBS acts as agent for FDC with respect to Fidelity Mutual Fund Accounts. Fidelity brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. FBS, NFS, and FDC are direct or indirect subsidiaries of FMR LLC. Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Portfolio Advisory Service® is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company. Fidelity Private Portfolio Service® may be offered through the following Fidelity Investments Companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FSB ("FPT"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. Mutual fund shares, other securities held in your account, and insurance products are neither deposits or obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. Written inquiries may be mailed to: Fidelity Investments, Client Services, P.O. Box 770001, Cincinnati, OH 45277-0045. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Feb 1	\$185,441,573.45
Margin interest paid	-242,024.53
Change in investment value	-722,865.16
Change in debit balance	242,024.53
Ending market value as of Feb 28	184,718,708.29
Debit balance	-106,186,615.96
<b>Ending Net Value</b>	<b>\$78,532,092.33</b>

Your commission schedule Gold  
Account eligible trades from Mar 2004 - 1  
Feb 2005

Current rate on debit balance 2.57%  
Additional amount you can borrow \$7,448,297.92

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$26,591.70	\$59,187.56
<b>Tax-exempt</b>		
Dividends	42,867.45	91,657.66
<b>Total</b>	<b>\$69,459.15</b>	<b>\$150,845.22</b>

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**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
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<b>Holdings</b> (Symbol) as of February 28, 2005		Performance February 28, 2005	Quantity February 28, 2005	Price per Unit February 28, 2005	Total Cost Basis	Total Value February 1, 2005	Total Value February 28, 2005
<b>Bonds 27% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$98.344	\$50,000,000.00	\$49,234,500.00	\$49,172,000.00
	1.940% 04/07/2006						
<b>Mutual Funds 73% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 1.07%	2,509,151.018	11.320	26,522,655.97	28,552,494.50	28,403,589.52
M	SPARTAN NY MUNI INCOME (FTFMX)	30-day yield: 3.15%	1,092,142.630	13.060	14,253,454.52	14,329,401.32	14,263,382.75
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,098.716	11.250	16,810.77	12,395.08	12,360.55
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,423,451.277	12.510	83,281,243.36	93,312,782.55	92,867,375.47
<b>Total Market Value</b>							<b>184,718,708.29</b>
Debit balance						-105,944,591.43	-106,186,615.96
<b>Total Net Value</b>							<b>\$78,532,092.33</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
<b>Beginning</b>		<b>-\$105,944,591.43</b>	Margin interest	-242,024.53	
<b>Investment Activity</b>			Subtotal of Investment Activity	- \$242,024.53	
Securities bought	-\$69,459.15		<b>Ending</b>		<b>-\$106,186,615.96</b>
Income	69,459.15				

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
1/31	AMERICAN CENTURY INFLATION ADJ TREAS	Dividend received			\$20.41
1/31	AMERICAN CENTURY INFLATION ADJ TREAS	Reinvestment	1.8060	\$11.30000	-20.41

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**Transaction Details**

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
2/28	FIDELITY INFLATION PROTECTED BOND	Dividend received			26,571.29
2/28	FIDELITY INFLATION PROTECTED BOND	Reinvestment	2,347.2870	11.32000	-26,571.29
2/28	SPARTAN NY MUNI INCOME	Dividend received			42,867.45
2/28	SPARTAN NY MUNI INCOME	Reinvestment	3,282.3470	13.06000	-42,867.45

**Margin Activity as of February 28, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		2.570%	105,944.59	-\$242,024.53					
Total this period				-\$242,024.53	Total year to date				-\$385,162.76

**Additional Information About Your Investment Report**

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We deliver statements at least four times during the calendar year for any account with a balance. Please review your statement and report any inaccuracies or discrepancies. Inquires, concerns or questions regarding your brokerage account or the activity therein should be directed to Fidelity Brokerage Services LLC (FBS) by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 800-800-6890. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

**Information About Mutual Funds and Their Performance** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [Fidelity.com/performance](#) for most recent month-end performance.

Each fund reserves the right to terminate or modify its exchange privilege in the future. In addition to sales loads and 12b-1 fees described in the prospectus, FBS or NFS receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

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**Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market, and any increase or decrease from the short sale price is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date.

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**Equity Dividend Reinvestment** Shares credited to your account resulted from transactions effected as agent by either FBS or the Depository Trust Company (DTC) as agent for your account.

**Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss. Fidelity carries certificates of deposits (CDs) at their face value. A penalty may apply to the early withdrawal of a CD. You may sell CDs in the secondary market subject to market conditions. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor

broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including cash claims limited to \$100,000). For details, including the SIPC brochure, please see [www.sipc.org](#) or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC.

Neither coverage protects against a decline in the market value of securities. Fidelity Distributors Corporation (FDC) is the distributor for Fidelity Funds and FBS acts as agent for FDC with respect to Fidelity Mutual Fund Accounts. Fidelity brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. FBS, NFS, and FDC are direct or indirect subsidiaries of FMR LLC. Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Portfolio Advisory Service® is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company. Fidelity Private Portfolio Service® may be offered through the following Fidelity Investments Companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FBS ("FPT"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. Mutual fund shares, other securities held in your account, and insurance products are neither deposits or obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. Written inquiries may be mailed to: Fidelity Investments, Client Services, P.O. Box 770001, Cincinnati, OH 45277-0045. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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Investment Report

March 1, 2005 - March 31, 2005

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BERNARD L MADOFF  
ATTN ELINOR PLAIA  
885 3RD AVE  
NEW YORK NY 10022-4834

Online Fidelity.com  
FAST(sm)-Automated Telephone 800-544-5555  
Private Access 800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Mar 1	\$184,718,708.29
Margin interest paid	-204,674.70
Change in investment value	-39,399.98
Change in debit balance	204,674.70
Ending market value as of Mar 31	184,679,308.31
Debit balance	-106,391,290.66
<b>Ending Net Value</b>	<b>\$78,288,017.65</b>

Your commission schedule Gold  
Account eligible trades from Apr 2004 - 0  
Mar 2005

Current rate on debit balance 2.80%  
Additional amount you can borrow \$7,448,297.92

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$151,977.69	\$211,165.25
St cap gain	118,775.22	118,775.22
Lt cap gain	208,964.37	208,964.37
<b>Tax-exempt</b>		
Dividends	47,814.02	139,471.68
<b>Total</b>	<b>\$527,531.30</b>	<b>\$678,376.52</b>

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Investment Report

March 1, 2005 - March 31, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

Holdings	(Symbol) as of March 31, 2005	Performance March 31, 2005	Quantity March 31, 2005	Price per Unit March 31, 2005	Total Cost Basis	Total Value March 1, 2005	Total Value March 31, 2005
<b>Bonds 27% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$98.188	\$50,000,000.00	\$49,172,000.00	\$49,094,000.00
	1.940% 04/07/2006						
<b>Mutual Funds 73% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 1.08%	2,511,428.317	11.320	26,548,434.99	28,403,589.52	28,429,368.55
M	SPARTAN NY MUNI INCOME (FTFMX)	30-day yield: 3.43%	1,098,786.263	12.880	14,339,493.53	14,263,382.75	14,152,367.07
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,098.716	11.250	16,810.77	12,360.55	12,360.55
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,457,194.238	12.470	83,696,956.63	92,867,375.47	92,991,212.14
<b>Total Market Value</b>							<b>184,679,308.31</b>
Debit balance						-106,186,615.96	-106,391,290.66
<b>Total Net Value</b>							<b>\$78,288,017.65</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
Beginning		<b>-\$106,186,615.96</b>	Margin interest	-204,674.70	
Investment Activity			Subtotal of Investment Activity	- \$204,674.70	
Securities bought	-\$527,531.30		Ending		<b>-\$106,391,290.66</b>
Income	527,531.30				

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
3/04	SPARTAN NY MUNI INCOME	Long-term cap gain			\$38,224.99
3/04	SPARTAN NY MUNI INCOME	Reinvestment	2,931.3640	\$13.04000	-38,224.99

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Investment Report

March 1, 2005 - March 31, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL

Private Access Account Executive: John Becker, Team 223

**Transaction Details**

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
3/23	VANGUARD INFLATION PROTECTED SECS	Dividend received			126,198.67
3/23	VANGUARD INFLATION PROTECTED SECS	Short-term cap gain			118,775.22
3/23	VANGUARD INFLATION PROTECTED SECS	Long-term cap gain			170,739.38
3/23	VANGUARD INFLATION PROTECTED SECS AS OF 03/23/05	Reinvestment	9,640.8460	12.32000	-118,775.22
3/23	VANGUARD INFLATION PROTECTED SECS AS OF 03/23/05	Reinvestment	10,243.3990	12.32000	-126,198.67
3/23	VANGUARD INFLATION PROTECTED SECS AS OF 03/23/05	Reinvestment	13,858.7160	12.32000	-170,739.38
3/31	FIDELITY INFLATION PROTECTED BOND	Dividend received			25,779.02
3/31	FIDELITY INFLATION PROTECTED BOND	Reinvestment	2,277.2990	11.32000	-25,779.02
3/31	SPARTAN NY MUNI INCOME	Dividend received			47,814.02
3/31	SPARTAN NY MUNI INCOME	Reinvestment	3,712.2690	12.88000	-47,814.02

**Margin Activity as of March 31, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		2.570%	106,186.61	-\$204,674.70					
<b>Total this period</b>				<b>-\$204,674.70</b>	<b>Total year to date</b>				<b>-\$589,837.46</b>

**Additional Information About Your Investment Report**

A copy of your Investment Report is available to:  
BERNARD L MADOFF INVESTMNT SEC

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- Fidelity is required by the Securities Exchange Act of 1934 to provide certain financial information. The Statement of Financial Condition of National Financial Services LLC (NFS), an affiliate of Fidelity Brokerage Services LLC, is now available at [Fidelity.com](http://Fidelity.com). You also can receive this document at no cost by calling us at 800-544-6666. As of December 31, 2004 NFS had net capital of \$1,468,631,103 and required net capital of \$212,303,360.

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**Lost or Stolen Cards** For 24 Hour worldwide customer service, call 800-529-2164 for American Express or 800-323-5353 for VISA® Gold Check Card.

**Additional Investments with Fidelity** Make checks payable to Fidelity Investments. Include your account number on the check. For retirement and health savings accounts (HSA), designate in the memo field whether your contribution is for the current or prior year. Mail to: Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0003.

**Income Summary** Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.

**Change in Investment Value** The appreciation or depreciation of your holdings due to price changes, plus any distributions and income earned during the statement period, less any transaction costs, sales charges, or fees. **Cost Basis, Gain/Loss, and Holding Period Information** Fidelity-provided estimated cost basis, realized gain/loss, and holding period information may not reflect all adjustments necessary for tax reporting. Taxpayers should verify such information when calculating reportable gain/loss from a sale, redemption, or exchange. Fidelity does not report such information to taxing authorities and is not responsible for the accuracy of information taxpayers may be required to report. Fidelity makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, Fidelity determines cost basis at the time of sale based on the average cost-single category (ACSC) method (for open-end mutual funds) and the first-in, first-out (FIFO) method for all other securities.

**Cost** Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

**Wash Sales** If a wash sale occurs, the loss from the transaction is disallowed for federal income tax purposes

but may be added to the cost basis of the newly-purchased shares. Fidelity adjusts the cost basis of newly-purchased shares when a wash sale occurs within an account as the result of an identical security purchase. Fidelity does not report disallowed losses or adjust cost basis related to wash sales triggered by sales and purchases of the same security within different accounts or by sales and purchases of "substantially identical" securities within the same or different accounts.

We deliver statements at least four times during the calendar year for any account with a balance. Please review your statement and report any inaccuracies or discrepancies. Inquires, concerns or questions regarding your brokerage account or the activity therein should be directed to Fidelity Brokerage Services LLC (FBS) by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 800-800-6890. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

**Information About Mutual Funds and Their Performance** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [Fidelity.com/performance](http://Fidelity.com/performance) for most recent month-end performance.

Each fund reserves the right to terminate or modify its exchange privilege in the future. In addition to sales loads and 12b-1 fees described in the prospectus, FBS or NFS receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

#### Additional Information About Your Brokerage Account, If Applicable

**Customer Free Credit Balance** You are entitled to free credit balances in your brokerage account, subject to open commitments of your cash accounts. Free credit balances are not segregated and may be used in NFS's business in accordance with federal securities law. There is no free credit balance in a retirement or HSA.

**Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held by Portfolio Advisory Services are carried by and covered by SIPC but do not contribute to your margin and maintenance requirements.

**Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market, and any increase or decrease from the short sale price is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date.

**Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666.

**Equity Dividend Reinvestment** Shares credited to your account resulted from transactions effected as agent by either FBS or the Depository Trust Company (DTC) as agent for your account.

**Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss. Fidelity carries certificates of deposits (CDs) at their face value. A penalty may apply to the early withdrawal of a CD. You may sell CDs in the secondary market subject to market conditions. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor

broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

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Fidelity Distributors Corporation (FDC) is the distributor for Fidelity Funds and FBS acts as agent for FDC with respect to Fidelity Mutual Fund Accounts. Fidelity brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts, FBS and NFS are members of the NYSE and SIPC. FBS, NFS, and FDC are direct or indirect subsidiaries of FMR LLC. Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Portfolio Advisory Service® is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company. Fidelity Private Portfolio Service® may be offered through the following Fidelity Investments Companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FSB ("FPT"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. Mutual fund shares, other securities held in your account, and insurance products are neither deposits or obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. Written inquiries may be mailed to: Fidelity Investments, Client Services, P.O. Box 770001, Cincinnati, OH 45277-0045. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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Investment Report

April 1, 2005 - April 30, 2005

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ATTN ELINOR PLAIA  
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Online  
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800-544-5555  
800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Apr 1	\$184,679,308.31
Withdrawals	-5,100,000.00
Margin interest paid	-258,373.11
Change in investment value	3,063,463.38
Change in debit balance	4,873,373.11
Ending market value as of Apr 30	187,257,771.69

Debit balance	-111,264,663.77
<b>Ending Net Value</b>	<b>\$75,993,107.92</b>

Your commission schedule	Gold
Account eligible trades from May 2004 - Apr 2005	0

Current rate on debit balance	2.96%
Additional amount you can borrow	\$2,833,297.92

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$27,420.93	\$238,586.18
St cap gain	0.00	118,775.22
Interest	485,000.00	485,000.00
Lt cap gain	0.00	208,964.37
<b>Tax-exempt</b>		
Dividends	46,768.78	186,240.46
<b>Total</b>	<b>\$559,189.71</b>	<b>\$1,237,566.23</b>

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Investment Report

April 1, 2005 - April 30, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

<b>Holdings</b>	(Symbol) as of April 30, 2005	Performance April 30, 2005	Quantity April 30, 2005	Price per Unit April 30, 2005	Total Cost Basis	Total Value April 1, 2005	Total Value April 30, 2005
<b>Bonds 26% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$98.438	\$50,000,000.00	\$49,094,000.00	\$49,219,000.00
	1.940% 04/07/2006						
<b>Mutual Funds 74% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 0.98%	2,513,809.824	11.510	26,575,846.13	28,429,368.55	28,933,951.07
M	SPARTAN NY MUNI INCOME (FTFMX)	30-day yield: 3.41%	1,102,370.078	13.050	14,386,262.31	14,152,367.07	14,385,929.52
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,099.586	11.390	16,820.56	12,360.55	12,524.28
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,457,194.238	12.700	83,696,956.63	92,991,212.14	94,706,366.82
<b>Total Market Value</b>							<b>187,257,771.69</b>
Debit balance						-106,391,290.66	-111,264,663.77
<b>Total Net Value</b>							<b>\$75,993,107.92</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
<b>Beginning</b>		<b>-\$106,391,290.66</b>	Subtotal of Investment Activity	\$226,626.89	
<b>Investment Activity</b>			<b>Cash Management Activity</b>		
Securities bought	-\$74,189.71		Other withdrawals	-5,100,000.00	
Income	559,189.71		Subtotal of Cash Management Activity	-\$5,100,000.00	
Margin interest	-258,373.11		<b>Ending</b>		<b>-\$111,264,663.77</b>

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Investment Report

April 1, 2005 - April 30, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
3/31	AMERICAN CENTURY INFLATION ADJ TREAS	Dividend received			\$9.79
3/31	AMERICAN CENTURY INFLATION ADJ TREAS	Reinvestment	0.8700	\$11.25000	-9.79
4/07	FEDERAL HOME LN BKS CONS BD 1.940% 04/07/2006	Interest			485,000.00
4/29	FIDELITY INFLATION PROTECTED BOND	Dividend received			27,411.14
4/29	FIDELITY INFLATION PROTECTED BOND	Reinvestment	2,381.5070	11.51000	-27,411.14
4/29	SPARTAN NY MUNI INCOME	Dividend received			46,768.78
4/29	SPARTAN NY MUNI INCOME	Reinvestment	3,583.8150	13.05000	-46,768.78

**Margin Activity as of April 30, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		2.800%	107,159.35	-\$258,373.11	Total year to date				-\$848,210.57
Total this period				-\$258,373.11					

**Cash Management Activity**

**Other Withdrawals**

Date	Reference	Description	Amount	Date	Reference	Description	Amount
4/15		WIRE TFR TO BANK	-\$5,100,000.00	Total			-\$5,100,000.00

**Additional Information About Your Investment Report**

A copy of your Investment Report is available to:  
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#### Information About Your Fidelity Statement

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**Income Summary** Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.

**Change in Investment Value** The appreciation or depreciation of your holdings due to price changes, plus any distributions and income earned during the statement period, less any transaction costs, sales charges, or fees. **Cost Basis, Gain/Loss, and Holding Period Information** Fidelity-provided estimated cost basis, realized gain/loss, and holding period information may not reflect all adjustments necessary for tax reporting. Taxpayers should verify such information when calculating reportable gain/loss from a sale, redemption, or exchange. Fidelity does not report such information to taxing authorities and is not responsible for the accuracy of information taxpayers may be required to report. Fidelity makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, Fidelity determines cost basis at the time of sale based on the average cost-single category (ACSC) method (for open-end mutual funds) and the first-in, first-out (FIFO) method for all other securities.

**Cost** Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

**Wash Sales** If a wash sale occurs, the loss from the transaction is disallowed for federal income tax purposes

but may be added to the cost basis of the newly-purchased shares. Fidelity adjusts the cost basis of newly-purchased shares when a wash sale occurs within an account as the result of an identical security purchase. Fidelity does not report disallowed losses or adjust cost basis related to wash sales triggered by sales and purchases of the same security within different accounts or by sales and purchases of "substantially identical" securities within the same or different accounts.

We deliver statements at least four times during the calendar year for any account with a balance. Please review your statement and report any inaccuracies or discrepancies. Inquires, concerns or questions regarding your brokerage account or the activity therein should be directed to Fidelity Brokerage Services LLC (FBS) by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 800-800-6890. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

**Information About Mutual Funds and Their Performance** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.

Each fund reserves the right to terminate or modify its exchange privilege in the future. In addition to sales loads and 12b-1 fees described in the prospectus, FBS or NFS receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

#### Additional Information About Your Brokerage Account, If Applicable

**Customer Free Credit Balance** You are entitled to free credit balances in your brokerage account, subject to open commitments of your cash accounts. Free credit balances are not segregated and may be used in NFS's business in accordance with federal securities law. There is no free credit balance in a retirement or HSA.

**Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held by Portfolio Advisory Services are carried by and covered by SIPC but do not contribute to your margin and maintenance requirements.

**Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market, and any increase or decrease from the short sale price is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date.

**Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666.

**Equity Dividend Reinvestment** Shares credited to your account resulted from transactions effected as agent by either FBS or the Depository Trust Company (DTC) as agent for your account.

**Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss. Fidelity carries certificates of deposits (CDs) at their face value. A penalty may apply to the early withdrawal of a CD. You may sell CDs in the secondary market subject to market conditions. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In execution orders on the Floor, the Floor

broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including cash claims limited to \$100,000). For details, including the SIPC brochure, please see [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC.

Neither coverage protects against a decline in the market value of securities. Fidelity Distributors Corporation (FDC) is the distributor for Fidelity Funds and FBS acts as agent for FDC with respect to Fidelity Mutual Fund Accounts. Fidelity brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. FBS, NFS, and FDC are direct or indirect subsidiaries of FMR LLC. Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Portfolio Advisory Service® is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company. Fidelity Private Portfolio Service® may be offered through the following Fidelity Investments Companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FBS ("FPT"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. Mutual fund shares, other securities held in your account, and insurance products are neither deposits or obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. Written inquiries may be mailed to: Fidelity Investments, Client Services, P.O. Box 770001, Cincinnati, OH 45277-0045. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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Investment Report

May 1, 2005 - May 31, 2005

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Online  
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800-544-5555  
800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of May 1 \$187,257,771.69  
Margin interest paid -296,705.77  
Change in investment value 1,057,556.46  
Change in debit balance 296,705.77  
Ending market value as of May 31 188,315,328.15

Debit balance -111,561,369.54  
**Ending Net Value \$76,753,958.61**

Your commission schedule Gold  
Account eligible trades from Jun 2004 - 0  
May 2005

Current rate on debit balance 3.00%  
Additional amount you can borrow \$2,833,297.92

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$29,126.68	\$267,712.86
St cap gain	0.00	118,775.22
Interest	0.00	485,000.00
Lt cap gain	0.00	208,964.37
<b>Tax-exempt</b>		
Dividends	48,208.17	234,448.63
<b>Total</b>	<b>\$77,334.85</b>	<b>\$1,314,901.08</b>

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Investment Report

May 1, 2005 - May 31, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

<b>Holdings</b>	(Symbol) as of May 31, 2005	Performance May 31, 2005	Quantity May 31, 2005	Price per Unit May 31, 2005	Total Cost Basis	Total Value May 1, 2005	Total Value May 31, 2005
<b>Bonds 26% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$98.594	\$50,000,000.00	\$49,219,000.00	\$49,297,000.00
	1.940% 04/07/2006						
<b>Mutual Funds 74% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 1.00%	2,516,318.150	11.580	26,604,892.55	28,933,951.07	29,138,964.18
M	SPARTAN NY MUNI INCOME (FTFMX)	30-day yield: 3.31%	1,106,050.091	13.100	14,434,470.48	14,385,929.52	14,489,256.19
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,106.633	11.380	16,900.82	12,524.28	12,593.48
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,457,194.238	12.790	83,696,956.63	94,706,366.82	95,377,514.30
<b>Total Market Value</b>							<b>188,315,328.15</b>
Debit balance						-111,264,663.77	-111,561,369.54
<b>Total Net Value</b>							<b>\$76,753,958.61</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
<b>Beginning</b>		<b>-\$111,264,663.77</b>	<b>Margin interest</b>	<b>-296,705.77</b>	
<b>Investment Activity</b>			<b>Subtotal of Investment Activity</b>	<b>- \$296,705.77</b>	
Securities bought	-\$77,334.85		<b>Ending</b>		<b>-\$111,561,369.54</b>
Income	77,334.85				

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
4/29	AMERICAN CENTURY INFLATION ADJ TREAS	Dividend received			\$80.26
4/29	AMERICAN CENTURY INFLATION ADJ TREAS	Reinvestment	7.0470	\$11.39000	-80.26

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Investment Report

May 1, 2005 - May 31, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL

Private Access Account Executive: John Becker, Team 223

**Transaction Details**

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
5/31	FIDELITY INFLATION PROTECTED BOND	Dividend received			29,046.42
5/31	FIDELITY INFLATION PROTECTED BOND	Reinvestment	2,508.3260	11.58000	-29,046.42
5/31	SPARTAN NY MUNI INCOME	Dividend received			48,208.17
5/31	SPARTAN NY MUNI INCOME	Reinvestment	3,680.0130	13.10000	-48,208.17

**Margin Activity as of May 31, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		3.000%	111,264.66	-\$296,705.77	Total year to date				-\$1,144,916.34
Total this period				-\$296,705.77					

**Additional Information About Your Investment Report**

A copy of your Investment Report is available to:  
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broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

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Investment Report

June 1, 2005 - June 30, 2005

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800-544-5555  
800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Jun 1	\$188,315,328.15
Margin interest paid	-296,567.31
Change in investment value	505,915.43
Change in debit balance	296,567.31
Ending market value as of Jun 30	188,821,243.58

Debit balance	-111,857,936.85
<b>Ending Net Value</b>	<b>\$76,963,306.73</b>

Your commission schedule Gold  
Account eligible trades from Jul 2004 - Jun 2005 0

Current rate on debit balance 3.30%  
Additional amount you can borrow \$2,860,694.97

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$1,911,067.92	\$2,178,780.78
St cap gain	150,979.09	269,754.31
Interest	0.00	485,000.00
Lt cap gain	125,815.91	334,780.28
<b>Tax-exempt</b>		
Dividends	46,887.17	281,335.80
<b>Total</b>	<b>\$2,234,750.09</b>	<b>\$3,549,651.17</b>

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Investment Report

June 1, 2005 - June 30, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

Holdings	(Symbol) as of June 30, 2005	Performance June 30, 2005	Quantity June 30, 2005	Price per Unit June 30, 2005	Total Cost Basis	Total Value June 1, 2005	Total Value June 30, 2005
<b>Bonds 26% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$98.656	\$50,000,000.00	\$49,297,000.00	\$49,328,000.00
	1.940% 04/07/2006						
<b>Mutual Funds 74% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 1.17%	2,543,130.211	11.490	26,913,444.10	29,138,964.18	29,220,566.12
M	SPARTAN NY MUNI INCOME (FTFMX)	30-day yield: 3.27%	1,109,621.086	13.130	14,481,357.65	14,489,256.19	14,569,324.86
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,115.282	11.330	16,999.24	12,593.48	12,636.14
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,606,575.236	12.580	85,576,169.58	95,377,514.30	95,690,716.46
<b>Total Market Value</b>							<b>188,821,243.58</b>
Debit balance						-111,561,369.54	-111,857,936.85
<b>Total Net Value</b>							<b>\$76,963,306.73</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
Beginning		<b>-\$111,561,369.54</b>	Margin interest	-296,567.31	
Investment Activity			Subtotal of Investment Activity	- \$296,567.31	
Securities bought	-\$2,234,750.09		Ending		<b>-\$111,857,936.85</b>
Income	2,234,750.09				

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
5/31	AMERICAN CENTURY INFLATION ADJ TREAS	Dividend received			\$98.42
5/31	AMERICAN CENTURY INFLATION ADJ TREAS	Reinvestment	8.6490	\$11.38000	-98.42

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Investment Report

June 1, 2005 - June 30, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL

Private Access Account Executive: John Becker, Team 223

**Transaction Details**

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
6/03	FIDELITY INFLATION PROTECTED BOND	Short-term cap gain			150,979.09
6/03	FIDELITY INFLATION PROTECTED BOND	Long-term cap gain			125,815.91
6/03	FIDELITY INFLATION PROTECTED BOND	Reinvestment	24,048.2190	11.51000	-276,795.00
6/24	VANGUARD INFLATION PROTECTED SECS	Dividend received			1,879,212.95
6/24	VANGUARD INFLATION PROTECTED SECS AS OF 06/24/05	Reinvestment	149,380.9980	12.58000	-1,879,212.95
6/30	FIDELITY INFLATION PROTECTED BOND	Dividend received			31,756.55
6/30	FIDELITY INFLATION PROTECTED BOND	Reinvestment	2,763.8420	11.49000	-31,756.55
6/30	SPARTAN NY MUNI INCOME	Dividend received			46,887.17
6/30	SPARTAN NY MUNI INCOME	Reinvestment	3,570.9950	13.13000	-46,887.17

**Margin Activity as of June 30, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		3.300%	111,561.36	-\$296,567.31	Total year to date				-\$1,441,483.65
Total this period				-\$296,567.31					

**Additional Information About Your Investment Report**

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**Income Summary** Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.

**Change in Investment Value** The appreciation or depreciation of your holdings due to price changes, plus any distributions and income earned during the statement period, less any transaction costs, sales charges, or fees. **Cost Basis, Gain/Loss, and Holding Period Information** Fidelity-provided estimated cost basis, realized gain/loss, and holding period information may not reflect all adjustments necessary for tax reporting. Taxpayers should verify such information when calculating reportable gain/loss from a sale, redemption, or exchange. Fidelity does not report such information to taxing authorities and is not responsible for the accuracy of information taxpayers may be required to report. Fidelity makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, Fidelity determines cost basis at the time of sale based on the average cost-single category (ACSC) method (for open-end mutual funds) and the first-in, first-out (FIFO) method for all other securities.

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but may be added to the cost basis of the newly-purchased shares. Fidelity adjusts the cost basis of newly-purchased shares when a wash sale occurs within an account as the result of an identical security purchase. Fidelity does not report disallowed losses or adjust cost basis related to wash sales triggered by sales and purchases of the same security within different accounts or by sales and purchases of "substantially identical" securities within the same or different accounts.

We deliver statements at least four times during the calendar year for any account with a balance. Please review your statement and report any inaccuracies or discrepancies. Inquires, concerns or questions regarding your brokerage account or the activity therein should be directed to Fidelity Brokerage Services LLC (FBS) by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 800-800-6890. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

**Information About Mutual Funds and Their Performance** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.

Each fund reserves the right to terminate or modify its exchange privilege in the future. In addition to sales loads and 12b-1 fees described in the prospectus, FBS or NFS receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

#### Additional Information About Your Brokerage Account, if Applicable

**Customer Free Credit Balance** You are entitled to free credit balances in your brokerage account, subject to open commitments of your cash accounts. Free credit balances are not segregated and may be used in NFS's business in accordance with federal securities law. There is no free credit balance in a retirement or HSA.

**Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held by Portfolio Advisory Services are carried by and covered by SIPC but do not contribute to your margin and maintenance requirements.

**Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market, and any increase or decrease from the short sale price is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date.

**Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666.

**Equity Dividend Reinvestment** Shares credited to your account resulted from transactions effected as agent by either FBS or the Depository Trust Company (DTC) as agent for your account.

**Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g., \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss. Fidelity carries certificates of deposits (CDs) at their face value. A penalty may apply to the early withdrawal of a CD. You may sell CDs in the secondary market subject to market conditions. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor

broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including cash claims limited to \$100,000). For details, including the SIPC brochure, please see [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC.

Neither coverage protects against a decline in the market value of securities. Fidelity Distributors Corporation (FDC) is the distributor for Fidelity Funds and FBS acts as agent for FDC with respect to Fidelity Mutual Fund Accounts. Fidelity brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. FBS, NFS, and FDC are direct or indirect subsidiaries of FMR LLC. Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Portfolio Advisory Service® is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company. Fidelity Private Portfolio Service® may be offered through the following Fidelity Investments Companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FBS ("FPT"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. Mutual fund shares, other securities held in your account, and insurance products are neither deposits or obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. Written inquiries may be mailed to: Fidelity Investments, Client Services, P.O. Box 770001, Cincinnati, OH 45277-0045. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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Investment Report

July 1, 2005 - July 31, 2005

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800-544-5555  
800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Jul 1	\$188,821,243.58
Additions	546,197.00
Withdrawals	-3,092,394.00
Margin interest paid	-326,058.14
Change in investment value	-2,581,435.62
Change in debit balance	2,872,255.14
Ending market value as of Jul 31	186,239,807.96
Debit balance	-114,730,191.99
<b>Ending Net Value</b>	<b>\$71,509,615.97</b>

Your commission schedule Gold  
Account eligible trades from Aug 2004 - Jul 2005 0

Current rate on debit balance 3.48%  
Additional amount you can borrow \$314,497.97

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$31,749.63	\$2,210,530.41
St cap gain	0.00	269,754.31
Interest	0.00	485,000.00
Lt cap gain	0.00	334,780.28
<b>Tax-exempt</b>		
Dividends	47,722.70	329,058.50
<b>Total</b>	<b>\$79,472.33</b>	<b>\$3,629,123.50</b>

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Investment Report

July 1, 2005 - July 31, 2005

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**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

<b>Holdings</b>	(Symbol) as of July 31, 2005	Performance July 31, 2005	Quantity July 31, 2005	Price per Unit July 31, 2005	Total Cost Basis	Total Value July 1, 2005	Total Value July 31, 2005
<b>Bonds 26% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$98.625	\$50,000,000.00	\$49,328,000.00	\$49,312,500.00
	1.940% 04/07/2006						
<b>Mutual Funds 74% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 1.39%	2,545,944.322	11.250	26,945,102.85	29,220,566.12	28,641,873.62
M	SPARTAN NY MUNI INCOME (FTFMX)	30-day yield: 3.30%	1,113,289.241	13.010	14,529,080.35	14,569,324.86	14,483,893.03
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,123.303	11.100	17,090.12	12,636.14	12,468.66
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,606,575.236	12.330	85,576,169.58	95,690,716.46	93,789,072.65
<b>Total Market Value</b>							<b>186,239,807.96</b>
Debit balance						-111,857,936.85	-114,730,191.99
<b>Total Net Value</b>							<b>\$71,509,615.97</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
<b>Beginning</b>		<b>-\$111,857,936.85</b>	<b>Cash Management Activity</b>		
<b>Investment Activity</b>			Deposits	546,197.00	
Securities bought	-\$79,472.33		Other withdrawals	-3,092,394.00	
Income	79,472.33		Subtotal of Cash Management Activity	-\$2,546,197.00	
Margin interest	-326,058.14		<b>Ending</b>		<b>-\$114,730,191.99</b>
Subtotal of Investment Activity	-\$326,058.14				

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Investment Report

July 1, 2005 - July 31, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
6/30	AMERICAN CENTURY INFLATION ADJ TREAS	Dividend received			\$90.88
6/30	AMERICAN CENTURY INFLATION ADJ TREAS	Reinvestment	8.0210	\$11.33000	-90.88
7/29	FIDELITY INFLATION PROTECTED BOND	Dividend received			31,658.75
7/29	FIDELITY INFLATION PROTECTED BOND	Reinvestment	2,814.1110	11.25000	-31,658.75
7/29	SPARTAN NY MUNI INCOME	Dividend received			47,722.70
7/29	SPARTAN NY MUNI INCOME	Reinvestment	3,668.1550	13.01000	-47,722.70

**Margin Activity as of July 31, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		3.480%	112,433.84	-\$326,058.14	Total year to date				-\$1,767,541.79
Total this period									

**Cash Management Activity**

**Deposits ( 1 )**

Date	Description	Amount	Date	Description	Amount	Date	Description	Amount
7/14	WIRE TRANS FROM BANK	\$546,197.00	Total		\$546,197.00			

**Other Withdrawals**

Date	Reference	Description	Amount	Date	Reference	Description	Amount
7/14		WIRE TFR TO BANK	-\$546,197.00	7/15		WIRE TFR TO BANK	-546,197.00
7/14		WIRE TFR TO BANK	-2,000,000.00	Total			-\$3,092,394.00

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Investment Report

July 1, 2005 - July 31, 2005

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**Equity Dividend Reinvestment** Shares credited to your account resulted from transactions effected as agent by either FBS or the Depository Trust Company (DTC) as agent for your account.

**Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss. Fidelity carries certificates of deposits (CDs) at their face value. A penalty may apply to the early withdrawal of a CD. You may sell CDs in the secondary market subject to market conditions. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor

broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including cash claims limited to \$100,000). For details, including the SIPC brochure, please see [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC. Neither coverage protects against a decline in the market value of securities.

Fidelity Distributors Corporation (FDC) is the distributor for Fidelity Funds and FBS acts as agent for FDC with respect to Fidelity Mutual Fund Accounts. Fidelity brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts, FBS and NFS are members of the NYSE and SIPC. FBS, NFS, and FDC are direct or indirect subsidiaries of FMR LLC. Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Portfolio Advisory Service® is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company. Fidelity Private Portfolio Service® may be offered through the following Fidelity Investments Companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FBS ("FPT"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. Mutual fund shares, other securities held in your account, and insurance products are neither deposits or obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. Written inquiries may be mailed to: Fidelity Investments, Client Services, P.O. Box 770001, Cincinnati, OH 45277-0045. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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Investment Report

August 1, 2005 - August 31, 2005

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BERNARD L MADOFF  
ATTN ELINOR PLAIA  
885 3RD AVE  
NEW YORK NY 10022-4834

Online Fidelity.com  
FAST(sm)-Automated Telephone 800-544-5555  
Private Access 800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Aug 1	\$186,239,807.96
Withdrawals	-626,584.00
Margin interest paid	-354,898.73
Change in investment value	2,927,005.38
Change in debit balance	-18,517.27
Ending market value as of Aug 31	188,166,813.34

Debit balance	-114,711,674.72
<b>Ending Net Value</b>	<b>\$73,455,138.62</b>

Your commission schedule	Gold
Account eligible trades from Sep 2004 - Aug 2005	0

Current rate on debit balance	3.45%
Additional amount you can borrow	\$187,913.97

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$30,174.45	\$2,240,704.86
St cap gain	0.00	269,754.31
Interest	0.00	485,000.00
Lt cap gain	0.00	334,780.28
<b>Tax-exempt</b>		
Dividends	47,637.00	376,695.50
<b>Total</b>	<b>\$77,811.45</b>	<b>\$3,706,934.95</b>

**Realized Gain/Loss from Sales**

	This Period	Year to Date
Long-term gain	\$97,110.75	\$97,110.75

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Investment Report

August 1, 2005 - August 31, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

<b>Holdings</b>	(Symbol) as of August 31, 2005	Performance August 31, 2005	Quantity August 31, 2005	Price per Unit August 31, 2005	Total Cost Basis	Total Value August 1, 2005	Total Value August 31, 2005
<b>Bonds 26% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$98.844	\$50,000,000.00	\$49,312,500.00	\$49,422,000.00
	1.940% 04/07/2006						
<b>Mutual Funds 74% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 1.39%	2,548,572.305	11.480	26,975,272.09	28,641,873.62	29,257,610.06
M	FIDELITY NEW YORK MUNI INCOME (FTFMX)	30-day yield: 3.39%	1,116,922.879	13.110	14,576,717.35	14,483,893.03	14,642,858.94
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,123.772	11.330	17,095.33	12,468.66	12,732.33
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,526,318.414	12.600	84,673,280.33	93,789,072.65	94,831,612.01
<b>Total Market Value</b>							<b>188,166,813.34</b>
Debit balance						-114,730,191.99	-114,711,674.72
<b>Total Net Value</b>							<b>\$73,455,138.62</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
<b>Beginning</b>		<b>-\$114,730,191.99</b>	Subtotal of Investment Activity	\$645,101.27	
<b>Investment Activity</b>			<b>Cash Management Activity</b>		
Securities bought	-\$77,811.45		Other withdrawals	-626,584.00	
Securities sold	1,000,000.00		Subtotal of Cash Management Activity	- \$626,584.00	
Income	77,811.45		<b>Ending</b>		<b>-\$114,711,674.72</b>
Margin interest	-354,898.73				

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Investment Report

August 1, 2005 - August 31, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
7/29	AMERICAN CENTURY INFLATION ADJ TREAS	Dividend received				\$5.21
7/29	AMERICAN CENTURY INFLATION ADJ TREAS	Reinvestment	0.469	\$11.10000		-5.21
8/26	VANGUARD INFLATION PROTECTED SECS UNSOLICITED ORDER CONF:05237CJFNJ 0	You sold	-80,256.822	12.46000	\$902,889.25a	1,000,000.00
<i>Long-term gain: \$97,110.75</i>						
8/31	FIDELITY INFLATION PROTECTED BOND	Dividend received				30,169.24
8/31	FIDELITY INFLATION PROTECTED BOND	Reinvestment	2,627.983	11.48000		-30,169.24
8/31	FIDELITY NEW YORK MUNI INCOME	Dividend received				47,637.00
8/31	FIDELITY NEW YORK MUNI INCOME	Reinvestment	3,633.638	13.11000		-47,637.00

a - Average Cost Single Category

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity. This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

**Margin Activity as of August 31, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		3.480%	114,730.19	-\$354,898.73	Total year to date				-\$2,122,440.52
Total this period									
				-\$354,898.73					

**Cash Management Activity**

**Other Withdrawals**

Date	Reference	Description	Amount	Date	Reference	Description	Amount
8/29		WIRE TFR TO BANK	-\$626,584.00	Total			-\$626,584.00

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**Investment Report**

August 1, 2005 - August 31, 2005

*Private Access*

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**Additional Information About Your Investment Report**

A copy of your Investment Report is available to:  
BERNARD L MADOFF INVESTMNT SEC

- *Effective August 15, 2005, the Spartan New York Municipal Income Fund will be called the Fidelity New York Municipal Income Fund. The name change will not affect the Fund's investment policies or how it is managed.*

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#### Information About Your Fidelity Statement

For TDD Service for the Hearing-Impaired, call 800-544-0118, 9 am - 9 pm ET, 7 days a week.

**Lost or Stolen Cards** For 24 Hour worldwide customer service, call 800-529-2164 for American Express or 800-323-5353 for VISA® Gold Check Card.

**Additional Investments with Fidelity** Make checks payable to Fidelity Investments. Include your account number on the check. For retirement and health savings accounts (HSA), designate in the memo field whether your contribution is for the current or prior year. Mail to: Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0003.

**Income Summary** Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.

**Change in Investment Value** The appreciation or depreciation of your holdings due to price changes, plus any distributions and income earned during the statement period, less any transaction costs, sales charges, or fees. **Cost Basis, Gain/Loss, and Holding Period Information** Fidelity-provided estimated cost basis, realized gain/loss, and holding period information may not reflect all adjustments necessary for tax reporting. Taxpayers should verify such information when calculating reportable gain/loss from a sale, redemption, or exchange. Fidelity does not report such information to taxing authorities and is not responsible for the accuracy of information taxpayers may be required to report. Fidelity makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, Fidelity determines cost basis at the time of sale based on the average cost-single category (ACSC) method (for open-end mutual funds) and the first-in, first-out (FIFO) method for all other securities.

**Cost** Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

**Wash Sales** If a wash sale occurs, the loss from the transaction is disallowed for federal income tax purposes

but may be added to the cost basis of the newly-purchased shares. Fidelity adjusts the cost basis of newly-purchased shares when a wash sale occurs within an account as the result of an identical security purchase. Fidelity does not report disallowed losses or adjust cost basis related to wash sales triggered by sales and purchases of the same security within different accounts or by sales and purchases of "substantially identical" securities within the same or different accounts.

We deliver statements at least four times during the calendar year for any account with a balance. Please review your statement and report any inaccuracies or discrepancies. Inquires, concerns or questions regarding your brokerage account or the activity therein should be directed to Fidelity Brokerage Services LLC (FBS) by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 800-800-6890. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

**Information About Mutual Funds and Their Performance** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [Fidelity.com/performance](#) for most recent month-end performance.

Each fund reserves the right to terminate or modify its exchange privilege in the future. In addition to sales loads and 12b-1 fees described in the prospectus, FBS or NFS receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

#### Additional Information About Your Brokerage Account, If Applicable

**Customer Free Credit Balance** You are entitled to free credit balances in your brokerage account, subject to open commitments of your cash accounts. Free credit balances are not segregated and may be used in NFS's business in accordance with federal securities law. There is no free credit balance in a retirement or HSA.

**Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held by Portfolio Advisory Services are carried by and covered by SIPC but do not contribute to your margin and maintenance requirements.

**Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market, and any increase or decrease from the short sale price is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date.

**Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666.

**Equity Dividend Reinvestment** Shares credited to your account resulted from transactions effected as agent by either FBS or the Depository Trust Company (DTC) as agent for your account.

**Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss. Fidelity carries certificates of deposits (CDs) at their face value. A penalty may apply to the early withdrawal of a CD. You may sell CDs in the secondary market subject to market conditions. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor

broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

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Fidelity Distributors Corporation (FDC) is the distributor for Fidelity Funds and FBS acts as agent for FDC with respect to Fidelity Mutual Fund Accounts. Fidelity brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. FBS, NFS, and FDC are direct or indirect subsidiaries of FMR LLC. Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Portfolio Advisory Service® is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company. Fidelity Private Portfolio Service® may be offered through the following Fidelity Investments Companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FBS ("FPT"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. Mutual fund shares, other securities held in your account, and insurance products are neither deposits or obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. Written inquiries may be mailed to: Fidelity Investments, Client Services, P.O. Box 770001, Cincinnati, OH 45277-0045. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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Investment Report

September 1, 2005 - September 30, 2005

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BERNARD L MADOFF  
ATTN ELINOR PLAIA  
885 3RD AVE  
NEW YORK NY 10022-4834

Online Fidelity.com  
FAST(sm)-Automated Telephone 800-544-5555  
Private Access 800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Sep 1 \$188,166,813.34  
Margin interest paid -363,212.88  
Change in investment value -295,106.23  
Change in debit balance 363,212.88  
Ending market value as of Sep 30 187,871,707.11

Debit balance -115,074,887.60  
**Ending Net Value \$72,796,819.51**

Your commission schedule Gold  
Account eligible trades from Oct 2004 - 0  
Sep 2005

Current rate on debit balance 3.80%  
Additional amount you can borrow \$187,913.97

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$842,631.91	\$3,083,336.77
St cap gain	0.00	269,754.31
Interest	0.00	485,000.00
Lt cap gain	0.00	334,780.28
<b>Tax-exempt</b>		
Dividends	45,520.07	422,215.57
<b>Total</b>	<b>\$888,151.98</b>	<b>\$4,595,086.93</b>

**Realized Gain/Loss from Sales**

	This Period	Year to Date
Long-term gain	\$0.00	\$97,110.75

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Investment Report

September 1, 2005 - September 30, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

<b>Holdings</b> (Symbol) as of September 30, 2005		Performance September 30, 2005	Quantity September 30, 2005	Price per Unit September 30, 2005	Total Cost Basis	Total Value September 1, 2005	Total Value September 30, 2005
<b>Bonds 26% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$98.844	\$50,000,000.00	\$49,422,000.00	\$49,422,000.00
	1.940% 04/07/2006						
<b>Mutual Funds 74% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 1.10%	2,551,174.614	11.440	27,005,042.50	29,257,610.06	29,185,437.58
M	FIDELITY NEW YORK MUNI INCOME (FTFMX)	30-day yield: 3.34%	1,120,437.942	12.950	14,622,237.42	14,642,858.94	14,509,671.35
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,125.459	11.240	17,114.44	12,732.33	12,650.15
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,591,502.246	12.480	85,486,122.72	94,831,612.01	94,741,948.03
<b>Total Market Value</b>							<b>187,871,707.11</b>
Debit balance						-114,711,674.72	-115,074,887.60
<b>Total Net Value</b>							<b>\$72,796,819.51</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
<b>Beginning</b>		<b>-\$114,711,674.72</b>	<b>Margin interest</b>	<b>-363,212.88</b>	
<b>Investment Activity</b>			<b>Subtotal of Investment Activity</b>	<b>- \$363,212.88</b>	
Securities bought	-\$888,151.98		<b>Ending</b>		<b>-\$115,074,887.60</b>
Income	888,151.98				

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
8/31	AMERICAN CENTURY INFLATION ADJ TREAS	Dividend received			\$19.11
8/31	AMERICAN CENTURY INFLATION ADJ TREAS	Reinvestment	1.687	\$11.33000	-19.11

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Investment Report

September 1, 2005 - September 30, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL

Private Access Account Executive: John Becker, Team 223

**Transaction Details**

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
9/23	VANGUARD INFLATION PROTECTED SECS	Dividend received			812,842.39
9/23	VANGUARD INFLATION PROTECTED SECS AS OF 09/23/05	Reinvestment	65,183.832	12.47000	-812,842.39
9/30	FIDELITY INFLATION PROTECTED BOND	Dividend received			29,770.41
9/30	FIDELITY INFLATION PROTECTED BOND	Reinvestment	2,602.309	11.44000	-29,770.41
9/30	FIDELITY NEW YORK MUNI INCOME	Dividend received			45,520.07
9/30	FIDELITY NEW YORK MUNI INCOME	Reinvestment	3,515.063	12.95000	-45,520.07

**Margin Activity as of September 30, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		3.800%	114,698.80	-\$363,212.88	Total year to date				-\$2,485,653.40
Total this period				-\$363,212.88					

**Additional Information About Your Investment Report**

A copy of your Investment Report is available to:  
BERNARD L MADOFF INVESTMNT SEC

- *Statement of Financial Condition: Fidelity is required by the Securities Exchange Act of 1934 to provide certain financial information. The Statement of Financial Condition of National Financial Services LLC (NFS), an affiliate of Fidelity Brokerage Services LLC, is now available at Fidelity.com. You also can receive this document at no cost by calling us at 800-544-6666. As of June 30, 2005, NFS had net capital of \$1,415,529,052 and required net capital of \$199,551,093. As of July 31, 2005, NFS had net capital of \$1,449,607,659 and required net capital of \$200,815,577.*

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*Routing of Orders: FBS routes most customer orders to its affiliated broker/dealer, NFS, which in turn sends orders to various exchanges or market centers for execution. In deciding where to send an order, NFS looks at a number of factors, such as size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers may execute orders at prices superior to the publicly quoted market. Although you can direct us, when placing an order in writing or through a representative, to send an order to a particular market, our order-routing policies are designed to result in transaction processing that is favorable for you.*

*Order Routing Disclosure: In accordance with the Securities and Exchange Commission ("SEC") approved Rule 11Ac1-6 we are notifying you that disclosure information of our order execution and routing practices is available to you. Quarterly reports that identify the top venues, as defined in the rule, where orders were routed and additional order routing detail are available on Fidelity.com and by request. In addition you may request specific order routing and execution information including the identity of the marketplace where your orders were routed for execution, whether your orders were directed or non-directed, and the time of the execution, if any. You can request to receive this information in writing for the preceding six months from the date of the request by calling a Fidelity Representative.*

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#### Information About Your Fidelity Statement

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**Additional Investments with Fidelity** Make checks payable to Fidelity Investments. Include your account number on the check. For retirement and health savings accounts (HSA), designate in the memo field whether your contribution is for the current or prior year. Mail to: Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0003.

**Income Summary** Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.

**Change in Investment Value** The appreciation or depreciation of your holdings due to price changes, plus any distributions and income earned during the statement period, less any transaction costs, sales charges, or fees.

**Cost Basis, Gain/Loss, and Holding Period Information** Fidelity-provided estimated cost basis, realized gain/loss, and holding period information may not reflect all adjustments necessary for tax reporting. Taxpayers should verify such information when calculating reportable gain/loss from a sale, redemption, or exchange.

Fidelity does not report such information to taxing authorities and is not responsible for the accuracy of information taxpayers may be required to report. Fidelity makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, Fidelity determines cost basis at the time of sale based on the average cost-single category (ACSC) method (for open-end mutual funds) and the first-in, first-out (FIFO) method for all other securities.

**Cost** Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

**Wash Sales** If a wash sale occurs, the loss from the transaction is disallowed for federal income tax purposes

but may be added to the cost basis of the newly-purchased shares. Fidelity adjusts the cost basis of newly-purchased shares when a wash sale occurs within an account as the result of an identical security purchase. Fidelity does not report disallowed losses or adjust cost basis related to wash sales triggered by sales and purchases of the same security within different accounts or by sales and purchases of "substantially identical" securities within the same or different accounts.

We deliver statements at least four times during the calendar year for any account with a balance. Please review your statement and report any inaccuracies or discrepancies. Inquires, concerns or questions regarding your brokerage account or the activity therein should be directed to Fidelity Brokerage Services LLC (FBS) by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 800-800-6890. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

**Information About Mutual Funds and Their Performance** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.

Each fund reserves the right to terminate or modify its exchange privilege in the future. In addition to sales loads and 12b-1 fees described in the prospectus, FBS or NFS receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

#### Additional Information About Your Brokerage Account, If Applicable

**Customer Free Credit Balance** You are entitled to free credit balances in your brokerage account, subject to open commitments of your cash accounts. Free credit balances are not segregated and may be used in NFS's business in accordance with federal securities law. There is no free credit balance in a retirement or HSA.

**Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held by Portfolio Advisory Services are carried by and covered by SIPC but do not contribute to your margin and maintenance requirements.

**Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market, and any increase or decrease from the short sale price is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date.

**Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666.

**Equity Dividend Reinvestment** Shares credited to your account resulted from transactions effected as agent by either FBS or the Depository Trust Company (DTC) as agent for your account.

**Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g., \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss. Fidelity carries certificates of deposits (CDs) at their face value. A penalty may apply to the early withdrawal of a CD. You may sell CDs in the secondary market subject to market conditions. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor

broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including cash claims limited to \$100,000). For details, including the SIPC brochure, please see [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC. Neither coverage protects against a decline in the market value of securities.

Fidelity Distributors Corporation (FDC) is the distributor for Fidelity Funds and FBS acts as agent for FDC with respect to Fidelity Mutual Fund Accounts. Fidelity brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. FBS, NFS, and FDC are direct or indirect subsidiaries of FMR LLC. Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Portfolio Advisory Service® is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company. Fidelity Private Portfolio Service® may be offered through the following Fidelity Investments Companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FBS ("FPT"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. Mutual fund shares, other securities held in your account, and insurance products are neither deposits or obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. Written inquiries may be mailed to: Fidelity Investments, Client Services, P.O. Box 770001, Cincinnati, OH 45277-0045. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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Investment Report

October 1, 2005 - October 31, 2005

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ATTN ELINOR PLAIA  
885 3RD AVE  
NEW YORK NY 10022-4834

Online Fidelity.com  
FAST(sm)-Automated Telephone 800-544-5555  
Private Access 800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Oct 1	\$187,871,707.11
Margin interest paid	-387,613.87
Change in investment value	-1,100,651.69
Change in debit balance	-97,386.13
Ending market value as of Oct 31	186,286,055.42

Debit balance	-114,977,501.47
<b>Ending Net Value</b>	<b>\$71,308,553.95</b>

Your commission schedule Gold  
Account eligible trades from Nov 2004 - Oct 2005 0

Current rate on debit balance 4.05%  
Additional amount you can borrow \$672,913.97

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$36,467.76	\$3,119,804.53
St cap gain	0.00	269,754.31
Interest	485,000.00	970,000.00
Lt cap gain	0.00	334,780.28
<b>Tax-exempt</b>		
Dividends	47,387.30	469,602.87
<b>Total</b>	<b>\$568,855.06</b>	<b>\$5,163,941.99</b>

**Realized Gain/Loss from Sales**

	This Period	Year to Date
Long-term gain	\$0.00	\$97,110.75

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Investment Report

October 1, 2005 - October 31, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

<b>Holdings</b> (Symbol) as of October 31, 2005		Performance October 31, 2005	Quantity October 31, 2005	Price per Unit October 31, 2005	Total Cost Basis	Total Value October 1, 2005	Total Value October 31, 2005
<b>Bonds 27% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$98.969	\$50,000,000.00	\$49,422,000.00	\$49,484,500.00
	1.940% 04/07/2006 Aaa / AAA						
<b>Mutual Funds 73% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 1.55%	2,554,398.553	11.290	27,041,440.77	29,185,437.58	28,839,159.66
M	FIDELITY NEW YORK MUNI INCOME (FTFMX)	30-day yield: 3.58%	1,124,131.418	12.830	14,669,624.72	14,509,671.35	14,422,606.09
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,131.641	11.030	17,183.93	12,650.15	12,482.00
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,591,502.246	12.320	85,486,122.72	94,741,948.03	93,527,307.67
<b>Total Market Value</b>							<b>186,286,055.42</b>
Debit balance						-115,074,887.60	-114,977,501.47
<b>Total Net Value</b>							<b>\$71,308,553.95</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
<b>Beginning</b>		<b>-\$115,074,887.60</b>	Margin interest	-387,613.87	
<b>Investment Activity</b>			Subtotal of Investment Activity	\$97,386.13	
Securities bought	-\$83,855.06		<b>Ending</b>		<b>-\$114,977,501.47</b>
Income	568,855.06				

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
9/30	AMERICAN CENTURY INFLATION ADJ TREAS	Dividend received			\$69.49
9/30	AMERICAN CENTURY INFLATION ADJ TREAS	Reinvestment	6.182	\$11.24000	-69.49

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Investment Report

October 1, 2005 - October 31, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL

Private Access Account Executive: John Becker, Team 223

**Transaction Details**

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
10/07	FEDERAL HOME LN BKS CONS BD 1.940% 04/07/2006	Interest			485,000.00
10/31	FIDELITY INFLATION PROTECTED BOND	Dividend received			36,398.27
10/31	FIDELITY INFLATION PROTECTED BOND	Reinvestment	3,223.939	11.29000	-36,398.27
10/31	FIDELITY NEW YORK MUNI INCOME	Dividend received			47,387.30
10/31	FIDELITY NEW YORK MUNI INCOME	Reinvestment	3,693.476	12.83000	-47,387.30

**Margin Activity as of October 31, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		4.050%	114,848.55	-\$387,613.87	Total year to date				-\$2,873,267.27
Total this period									

**Additional Information About Your Investment Report**

A copy of your Investment Report is available to:  
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Investment Report

November 1, 2005 - November 30, 2005

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NEW YORK NY 10022-4834

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FAST(sm)-Automated Telephone 800-544-5555  
Private Access 800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Nov 1 \$186,286,055.42  
Margin interest paid -417,815.47  
Change in investment value 357,758.98  
Change in debit balance 417,815.47  
Ending market value as of Nov 30 186,643,814.40

Debit balance -115,395,316.94  
**Ending Net Value \$71,248,497.46**

Your commission schedule Gold  
Account eligible trades from Dec 2004 - 0  
Nov 2005

Current rate on debit balance 4.22%  
Additional amount you can borrow \$672,913.97

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$39,653.43	\$3,159,457.96
St cap gain	0.00	269,754.31
Interest	0.00	970,000.00
Lt cap gain	0.00	334,780.28
<b>Tax-exempt</b>		
Dividends	45,670.75	515,273.62
<b>Total</b>	<b>\$85,324.18</b>	<b>\$5,249,266.17</b>

**Realized Gain/Loss from Sales**

	This Period	Year to Date
Long-term gain	\$0.00	\$97,110.75

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Investment Report

November 1, 2005 - November 30, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

Holdings (Symbol) as of November 30, 2005		Performance November 30, 2005	Quantity November 30, 2005	Price per Unit November 30, 2005	Total Cost Basis	Total Value November 1, 2005	Total Value November 30, 2005
<b>Bonds 27% of holdings</b>							
M	FEDERAL HOME LN BKS CONS BD		50,000,000.000	\$99.188	\$50,000,000.00	\$49,484,500.00	\$49,594,000.00
	1.940% 04/07/2006 Aaa / AAA						
<b>Mutual Funds 73% of holdings</b>							
M	FIDELITY INFLATION PROTECTED BOND (FINPX)	30-day yield: 1.82%	2,557,904.646	11.290	27,081,024.56	28,839,159.66	28,878,743.45
M	FIDELITY NEW YORK MUNI INCOME (FTFMX)	30-day yield: 3.63%	1,127,688.330	12.840	14,715,295.47	14,422,606.09	14,479,518.16
M	AMERICAN CENTURY INFLATION ADJ TREAS (ACITX)		1,137.955	10.910	17,253.57	12,482.00	12,415.08
M	VANGUARD INFLATION PROTECTED SECS (VIPSX)		7,591,502.246	12.340	85,486,122.72	93,527,307.67	93,679,137.71
<b>Total Market Value</b>							<b>186,643,814.40</b>
Debit balance						-114,977,501.47	-115,395,316.94
<b>Total Net Value</b>							<b>\$71,248,497.46</b>

All positions held in margin account unless indicated otherwise.

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
Beginning		<b>-\$114,977,501.47</b>	Margin interest	-417,815.47	
Investment Activity			Subtotal of Investment Activity	- \$417,815.47	
Securities bought	-\$85,324.18		Ending		<b>-\$115,395,316.94</b>
Income	85,324.18				

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
10/31	AMERICAN CENTURY INFLATION ADJ TREAS	Dividend received			\$69.64
10/31	AMERICAN CENTURY INFLATION ADJ TREAS	Reinvestment	6.314	\$11.03000	-69.64

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Investment Report

November 1, 2005 - November 30, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL

Private Access Account Executive: John Becker, Team 223

**Transaction Details**

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
11/30	FIDELITY INFLATION PROTECTED BOND	Dividend received			39,583.79
11/30	FIDELITY INFLATION PROTECTED BOND	Reinvestment	3,506.093	11.29000	-39,583.79
11/30	FIDELITY NEW YORK MUNI INCOME	Dividend received			45,670.75
11/30	FIDELITY NEW YORK MUNI INCOME	Reinvestment	3,556.912	12.84000	-45,670.75

**Margin Activity as of November 30, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		4.220%	114,977.50	-\$417,815.47	Total year to date				-\$3,291,082.74
Total this period				-\$417,815.47					

**Additional Information About Your Investment Report**

A copy of your Investment Report is available to:  
BERNARD L MADOFF INVESTMNT SEC

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#### Information About Your Fidelity Statement

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**Income Summary** Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.

**Change in Investment Value** The appreciation or depreciation of your holdings due to price changes, plus any distributions and income earned during the statement period, less any transaction costs, sales charges, or fees. **Cost Basis, Gain/Loss, and Holding Period Information** Fidelity-provided estimated cost basis, realized gain/loss, and holding period information may not reflect all adjustments necessary for tax reporting. Taxpayers should verify such information when calculating reportable gain/loss from a sale, redemption, or exchange. Fidelity does not report such information to taxing authorities and is not responsible for the accuracy of information taxpayers may be required to report. Fidelity makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, Fidelity determines cost basis at the time of sale based on the average cost-single category (ACSC) method (for open-end mutual funds) and the first-in, first-out (FIFO) method for all other securities.

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**Wash Sales** If a wash sale occurs, the loss from the transaction is disallowed for federal income tax purposes

but may be added to the cost basis of the newly-purchased shares. Fidelity adjusts the cost basis of newly-purchased shares when a wash sale occurs within an account as the result of an identical security purchase. Fidelity does not report disallowed losses or adjust cost basis related to wash sales triggered by sales and purchases of the same security within different accounts or by sales and purchases of "substantially identical" securities within the same or different accounts.

We deliver statements at least four times during the calendar year for any account with a balance. Please review your statement and report any inaccuracies or discrepancies. Inquires, concerns or questions regarding your brokerage account or the activity therein should be directed to Fidelity Brokerage Services LLC (FBS) by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 800-800-6890. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

**Information About Mutual Funds and Their Performance** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.

Each fund reserves the right to terminate or modify its exchange privilege in the future. In addition to sales loads and 12b-1 fees described in the prospectus, FBS or NFS receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

#### Additional Information About Your Brokerage Account, If Applicable

**Customer Free Credit Balance** You are entitled to free credit balances in your brokerage account, subject to open commitments of your cash accounts. Free credit balances are not segregated and may be used in NFS's business in accordance with federal securities law. There is no free credit balance in a retirement or HSA.

**Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held by Portfolio Advisory Services are carried by and covered by SIPC but do not contribute to your margin and maintenance requirements.

**Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market, and any increase or decrease from the short sale price is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date.

**Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666.

**Equity Dividend Reinvestment** Shares credited to your account resulted from transactions effected as agent by either FBS or the Depository Trust Company (DTC) as agent for your account.

**Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss. Fidelity carries certificates of deposits (CDs) at their face value. A penalty may apply to the early withdrawal of a CD. You may sell CDs in the secondary market subject to market conditions. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor the Floor

broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including cash claims limited to \$100,000). For details, including the SIPC brochure, please see [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC. Neither coverage protects against a decline in the market value of securities.

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Investment Report

December 1, 2005 - December 31, 2005

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ATTN ELINOR PLAIA  
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NEW YORK NY 10022-4834

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Private Access 800-544-5704

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

**Account Summary**

Beginning market value as of Dec 1	\$186,643,814.40
Withdrawals	-27,401,898.00
Margin interest paid	-510,829.34
Change in investment value	1,632,872.23
Change in debit balance	-65,642,805.11
Ending market value as of Dec 31	94,721,154.18
Debit balance	-49,752,511.83
<b>Ending Net Value</b>	<b>\$44,968,642.35</b>

Your commission schedule Gold  
Account eligible trades from Jan 2005 - Dec 2005 1

Current rate on debit balance 4.37%  
Additional amount you can borrow \$111,017.96

**Income Summary**

	This Period	Year to Date
<b>Taxable</b>		
Dividends	\$2,342,611.10	\$5,502,069.06
St cap gain	999,908.70	1,269,663.01
Interest	215,555.56	1,185,555.56
Lt cap gain	138,266.00	473,046.28
<b>Tax-exempt</b>		
Dividends	17,412.32	532,685.94
<b>Total</b>	<b>\$3,713,753.68</b>	<b>\$8,963,019.85</b>

**Realized Gain/Loss from Sales**

	This Period	Year to Date
Short-term gain	\$61,012.82	\$61,012.82
Short-term loss	-10,474.54	-10,474.54
<b>Net short</b>	<b>\$50,538.28</b>	<b>\$50,538.28</b>
Long-term gain	\$1,005,916.48	\$1,103,027.23
Long-term loss	-623,545.08	-623,545.08
Lt disallowed loss	1,801.70	1,801.70
<b>Net long</b>	<b>\$384,173.10</b>	<b>\$481,283.85</b>

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Investment Report

December 1, 2005 - December 31, 2005

*Private Access*

**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL  
Private Access Account Executive: John Becker, Team 223

<b>Holdings</b> (Symbol) as of December 31, 2005	Quantity December 31, 2005	Price per Unit December 31, 2005	Total Cost Basis	Total Value December 1, 2005	Total Value December 31, 2005
<b>Mutual Funds 100% of holdings</b>					
M VANGUARD INFLATION PROTECTED SECS (VIPSX)	7,789,568.601	\$12.160	\$87,892,628.93	\$93,679,137.71	\$94,721,154.18
Debit balance				-115,395,316.94	-49,752,511.83
<i>Position held in margin account.</i>					

**Transaction Details** (for holdings with activity this period)

**Core Account** - Fidelity NY Muni Money Market

Description	Amount	Balance	Description	Amount	Balance
<b>Beginning</b>		<b>-\$115,395,316.94</b>	Subtotal of Investment Activity	\$93,044,703.11	
<b>Investment Activity</b>			<b>Cash Management Activity</b>		
Securities bought	-\$3,498,198.12		Other withdrawals	-27,401,898.00	
Securities sold	93,555,532.45		Subtotal of Cash Management Activity	-\$27,401,898.00	
Income	3,498,198.12		<b>Ending</b>		<b>-\$49,752,511.83</b>
Margin interest	-510,829.34				

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
11/30	AMERICAN CENTURY INFLATION ADJ TREAS	Dividend received				\$153.77
11/30	AMERICAN CENTURY INFLATION ADJ TREAS	Reinvestment	14.094	\$10.91000		-153.77
12/02	FIDELITY INFLATION PROTECTED BOND	Short-term cap gain				997,582.81
12/02	FIDELITY INFLATION PROTECTED BOND	Reinvestment	91,689.597	10.88000		-997,582.81
12/02	FIDELITY NEW YORK MUNI INCOME UNSOLICITED ORDER	You sold	-662,509.743	12.83000	\$8,645,752.15a	8,500,000.00
<i>Long-term loss: \$145,752.15</i>						

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Investment Report

December 1, 2005 - December 31, 2005

*Private Access*

Fidelity Account X08-289043 BERNARD L MADOFF - INDIVIDUAL

Private Access Account Executive: John Becker, Team 223

Transaction Details

Investment Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
		<i>Long-term disallowed loss: \$1,801.70</i>				
12/06	AMERICAN CENTURY INFLATION ADJ TREAS	Long-term cap gain				36.29
12/06	AMERICAN CENTURY INFLATION ADJ TREAS AS OF 12/06/05	Reinvestment	3.335	10.88000		-36.29
12/16	FIDELITY NEW YORK MUNI INCOME	Short-term cap gain				2,325.89
12/16	FIDELITY NEW YORK MUNI INCOME	Long-term cap gain				39,540.18
12/16	FIDELITY NEW YORK MUNI INCOME	Reinvestment	3,273.344	12.79000		-41,866.07
12/23	FIDELITY INFLATION PROTECTED BOND	Dividend received				34,640.65
12/23	FIDELITY INFLATION PROTECTED BOND	Reinvestment	3,149.150	11.00000		-34,640.65
12/23	FIDELITY NEW YORK MUNI INCOME	Dividend received				17,412.32
12/23	FIDELITY NEW YORK MUNI INCOME	Reinvestment	1,359.276	12.81000		-17,412.32
12/27	AMERICAN CENTURY INFLATION ADJ TREAS UNSOLICITED ORDER	You sold	-1,155.384	10.96000	17,443.63a	12,663.01
		<i>Short-term loss: \$268.34</i>				
		<i>Long-term loss: \$4,512.28</i>				
12/27	FEDERAL HOME LN BKS CONS BD 1.940% 04/07/2006 REF/CZ7/B108	You sold	-50,000,000.000	99.25771	50,000,000.00f	49,844,410.56
		Accrued interest: \$215,555.56				
		<i>Long-term loss: \$371,145.00</i>				
12/27	FIDELITY INFLATION PROTECTED BOND UNSOLICITED ORDER	You sold	-2,652,743.393	11.00000	28,113,248.02a	29,180,177.32
		<i>Short-term gain: \$61,012.82</i>				
		<i>Long-term gain: \$1,005,916.48</i>				

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Investment Report

December 1, 2005 - December 31, 2005

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**Fidelity Account** X08-289043 BERNARD L MADOFF - INDIVIDUAL

Private Access Account Executive: John Becker, Team 223

**Transaction Details**

**Investment Activity**

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/27	FIDELITY NEW YORK MUNI INCOME UNSOLICITED ORDER	You sold	-469,811.207	12.81000	6,130,623.41a	6,018,281.56
		<i>Short-term loss: \$10,206.20</i>				
		<i>Long-term loss: \$102,135.65</i>				
12/28	VANGUARD INFLATION PROTECTED SECS	Dividend received				2,307,816.68
12/28	VANGUARD INFLATION PROTECTED SECS	Long-term cap gain				98,689.53
12/28	VANGUARD INFLATION PROTECTED SECS AS OF 12/28/05	Reinvestment	8,122.595	12.15000		-98,689.53
12/28	VANGUARD INFLATION PROTECTED SECS AS OF 12/28/05	Reinvestment	189,943.760	12.15000		-2,307,816.68

f - FIFO (First-In, First-Out) a - Average Cost Single Category

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity. This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

**Margin Activity as of December 31, 2005**

Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid	Period	Period Balance	Interest Rate	Average Daily Balance	Interest Paid
		4.370%	112,926.51	-\$411,240.74					
12/21-12/29	49,652,923	4.370%	91,156,611	-99,588.60					
					<b>Total this period</b>				<b>-\$510,829.34</b>
					<b>Total year to date</b>				<b>-\$3,801,912.08</b>

**Cash Management Activity**

**Other Withdrawals**

Date	Reference	Description	Amount	Date	Reference	Description	Amount
12/2		WIRE TFR TO BANK	-\$4,601,898.00	Total			-\$27,401,898.00
12/27		WIRE TFR TO BANK	-22,800,000.00				

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Investment Report

December 1, 2005 - December 31, 2005

*Private Access*

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but may be added to the cost basis of the newly-purchased shares. Fidelity adjusts the cost basis of newly-purchased shares when a wash sale occurs within an account as the result of an identical security purchase. Fidelity does not report disallowed losses or adjust cost basis related to wash sales triggered by sales and purchases of the same security within different accounts or by sales and purchases of "substantially identical" securities within the same or different accounts.

We deliver statements at least four times during the calendar year for any account with a balance. Please review your statement and report any inaccuracies or discrepancies. Inquires, concerns or questions regarding your brokerage account or the activity therein should be directed to Fidelity Brokerage Services LLC (FBS) by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 800-800-6890. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).

**Information About Mutual Funds and Their Performance** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.

Each fund reserves the right to terminate or modify its exchange privilege in the future. In addition to sales loads and 12b-1 fees described in the prospectus, FBS or NFS receives other compensation in connection with the purchase and/or the on-going maintenance of positions in certain mutual fund shares and other investment products in your brokerage account. This additional compensation may be paid by the mutual fund or other investment product, its investment advisor or one of its affiliates. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of a no-load fund, those shares will be assigned either a transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any applicable fees will be assessed based on the status assigned to the shares at the time of purchase.

#### Additional Information About Your Brokerage Account, If Applicable

**Customer Free Credit Balance** You are entitled to free credit balances in your brokerage account, subject to open commitments of your cash accounts. Free credit balances are not segregated and may be used in NFS's business in accordance with federal securities law. There is no free credit balance in a retirement or HSA.

**Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held by Portfolio Advisory Services are carried by and covered by SIPC but do not contribute to your margin and maintenance requirements.

**Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market, and any increase or decrease from the short sale price is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date.

**Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666.

**Equity Dividend Reinvestment** Shares credited to your account resulted from transactions effected as agent by either FBS or the Depository Trust Company (DTC) as agent for your account.

**Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss. Fidelity carries certificates of deposits (CDs) at their face value. A penalty may apply to the early withdrawal of a CD. You may sell CDs in the secondary market subject to market conditions. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor

broker may permit the specialist to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations. Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by Fidelity Brokerage Services (FBS) and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including cash claims limited to \$100,000). For details, including the SIPC brochure, please see [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC.

Neither coverage protects against a decline in the market value of securities. Fidelity Distributors Corporation (FDC) is the distributor for Fidelity Funds and FBS acts as agent for FDC with respect to Fidelity Mutual Fund Accounts. Fidelity brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. FBS, NFS, and FDC are direct or indirect subsidiaries of FMR LLC. Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Portfolio Advisory Service® is a service of Strategic Advisers, Inc., a registered investment advisor and a Fidelity Investments company. Fidelity Private Portfolio Service® may be offered through the following Fidelity Investments Companies: Strategic Advisers, Inc., Fidelity Personal Trust Company, FSB ("FPT"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the FDIC or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. These services provide discretionary money management for a fee. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. Mutual fund shares, other securities held in your account, and insurance products are neither deposits or obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. Written inquiries may be mailed to: Fidelity Investments, Client Services, P.O. Box 770001, Cincinnati, OH 45277-0045. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

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